

SENATE CONCURRENT RESOLUTION NO. 26

WHEREAS, the use of low income housing tax credits has grown significantly over the past several years; and

WHEREAS, low income housing tax credits pose a significant liability to the state, and the costs associated with tax credits are not reflected in the state's budget; and

WHEREAS, the General Assembly is a co-equal branch of state government and is responsible for the formation of tax laws that lead in part to expansion of tax credits; and

WHEREAS, the current General Assembly has proposed several new tax credit programs that would lead to further depletion of general revenue funds; and

WHEREAS, the General Assembly must monitor low income housing tax credits in order to prepare the budget of the state accurately:

NOW THEREFORE BE IT RESOLVED that the members of the Missouri Senate, Ninety-Third General Assembly, Second Regular Session, the House of Representatives concurring therein, hereby establish the Joint Interim Committee on Low Income Housing Tax Credits; and

BE IT FURTHER RESOLVED that the committee shall be composed of three majority members and two minority members of the Senate, to be appointed by the President Pro Tem of the Senate, and three majority members and two minority members of the House of Representatives, to be appointed by the Speaker of the House of Representatives; and

BE IT FURTHER RESOLVED that the committee shall conduct a comprehensive analysis of Missouri's Low Income Housing Tax Credit, explore alternative methods employed by other states, and examine any other issues that the committee deems relevant, and make any recommendations for improving the efficiency and effectiveness of tax credits; and

BE IT FURTHER RESOLVED that the committee be authorized to hold hearings as it deems advisable and may solicit from the Department of Revenue any input or information necessary to fulfill its obligations; and

BE IT FURTHER RESOLVED that the staffs of House Research, Senate Research, and the Committee on Legislative Research shall provide such legal, research, clerical, technical, and bill drafting services as the committee may require in the performance of its duties; and

BE IT FURTHER RESOLVED that the committee, its members, and any staff personnel assigned to the committee shall receive reimbursement for their actual and necessary expenses incurred in attending meetings of the committee or any subcommittee thereof, and

BE IT FURTHER RESOLVED that the committee report its recommendations and findings to the Missouri General Assembly by January 1, 2007, and the authority of such committee shall terminate on December 31, 2006; and

BE IT FURTHER RESOLVED that the Secretary of the Missouri Senate be instructed to prepare properly inscribed copies of this resolution for the President Pro Tem of the Senate, the Speaker of the House of Representatives, and the Director of the Department of Revenue.

Copy